

STATE MS.-DE SOTO CO.
CLERK

MAR 8 3 12 PM '02

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Philip G. Kaminsky, Attorney
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119

901-756-6300

BK 413 PG 499
W.E. DAVIS CH. CLK.QUIT CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, That WALK C. JONES, IV, MARK G. JONES, WILLIAM G. N. JONES, ANNE MARIE CASKEY and JULIA NORWOOD CASKEY, (collectively the "Grantors") for and in consideration of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration, the receipt of which is acknowledged, do hereby bargain, sell, remise, release, quit claim and convey unto GRAY LAKE WEST, LLC, a Mississippi limited liability company, (the "Grantee"), the following described real estate located in DeSoto County, Mississippi (the "Property"), to-wit:

See Exhibit "A" attached hereto and incorporated herein by reference.

IN TESTIMONY WHEREOF, The undersigned have executed this instrument as of this 15th day of JANUARY, 2002.


WALK C. JONES, IV


MARK G. JONES



WILLIAM G. N. JONES


ANNE MARIE CASKEY


JULIA NORWOOD CASKEY

STATE OF TENNESSEE
COUNTY OF SHELBY

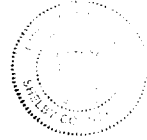
PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named WALK C. JONES, IV, who acknowledged that he executed the above and foregoing instrument.



Notary Public

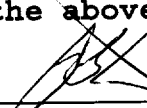
My Commission Expires:

4/13/02



STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named MARK G. JONES, who acknowledged that he executed the above and foregoing instrument.



Notary Public

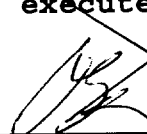
My Commission Expires:

4/13/02



STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named WILLIAM G. N. JONES, who acknowledged that he executed the above and foregoing instrument.



Notary Public

My Commission Expires:

4/13/02

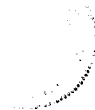


EXHIBIT "A"

("Big Bottom Property")

Description of a 814.07 acre parcel in Township 2, Range 8, Sections 33 and 34, DeSoto County, Mississippi and more particularly described as follows:

BEGINNING at a point, the Northwest corner of Section 33; thence, East along the North line of Section 33, same being the centerline of Dean Road, a distance of 2,572 feet to a point on said centerline; thence, leaving said centerline and continuing along said North Section line, East, a distance of 2,708 feet to a point, said point being the Northwest corner of Section 34; thence, continuing along said North Section line, East, a distance of 2,533 feet to a point; thence, leaving said North Section line, Southwardly, a distance of 2,111 feet to a point on the North R.O.W. line of Proposed State Hwy. No. 304; thence, leaving said North R.O.W. line, Southwardly, a distance of 391 feet to a point on the South R.O.W. line of said Proposed Hwy. No. 304; thence, leaving said South R.O.W. line, Southwardly, a distance of 1,977 feet to a point on the North R.O.W. line of Odom Road; thence, leaving said North R.O.W. line and continuing along the East R.O.W. line of Odom Road, Southwardly, a distance of 791 feet to a point on the South Section line of Section 34, same being more or less, on the centerline of Odom Road; thence, along said South Section line, West, a distance of 2,611 feet to the Southwest corner of Section 34; thence, continuing along the same line, same being the South Section line, of Section 33, West, a distance of 2,595 feet to a point; thence, leaving said South Section line, Northwardly, a distance of 693 feet to a point; thence, Westwardly, a distance of 2,138 feet to a point on the South R.O.W. line of Proposed State Hwy. No. 304; thence, along said South R.O.W. line, Southwestwardly, a distance of 530 feet to a point on the West line of Section 33; thence, along the West line of Section 33, North, a distance of 405 feet to a point on the North R.O.W. line of Proposed State No. 304; thence, leaving said North R.O.W. line, North, a distance of 4,333 feet to a point on centerline Dean Road, same being the point of beginning. This parcel contains 814.07 acres, more or less, exclusive of the 120.96 acres held with the public right-of-way.

INDEXING INSTRUCTIONS:

Parcel A: Property is located in the Northwest Quarter, Northeast Quarter, Southeast Quarter and Southwest Quarter of Section 33 and the Northwest Quarter and Southwest Quarter of Section 34, Township 2, Range 8, DeSoto County, Mississippi.

STATE OF TENNESSEE
COUNTY OF SHELBY

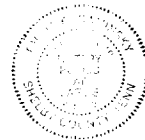
PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named ANNE MARIE CASKEY, who acknowledged that she executed the above and foregoing instrument.



Notary Public

My Commission Expires:

4/13/02



STATE OF CALIFORNIA

COUNTY OF San Francisco

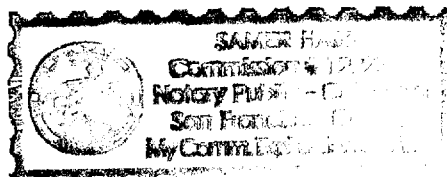
PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of February, 2002, within my jurisdiction, the within named JULIA NORWOOD CASKEY, who acknowledged that she executed the above and foregoing instrument.



Notary Public

My Commission Expires:

San Francisco



(RECORDING INFORMATION)

New Property Owner:
Gray Lake West, LLC
P. O. Box 772009
Memphis, TN 38177-2009

na/no

Grantor(s) Address:
c/o Philip G. Kaminsky, Attorney
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119-3972
901-756-6300/no

Mail Tax Bills To:
Gray Lake West, LLC
c/o Cherry Tree Land Company, LLC
ATTN: Ramon Fracchia
P. O. Box 772009
Memphis, TN 38177-2009